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CLASSIFICATION

CLASS

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Peru/Argentina

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DATE DISTR. 18 August 1948

SUBJECT

Argentine Firm Attempting to Buy an Interest in the Banco Internacional del Peru

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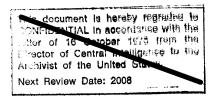
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1. The Buenos Aires firm of Bunge and Born is said to be attempting to buy a controlling interest in the Banco Internacional del Peru, allegedly making an effort to purchase the shares formerly held by the Ayulo Pardo family.

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- 2. In 1947, Bunge and Born placed on demand deposit in the Banco Internacional in Lima large sums totaling an amount estimated at more than fifteen million soles. Following these deposits, the President of the bank, Francisco Echenique, called on Dr. Manuel Gallagher, legal counsel and representative of Bunge and Born in Lima, to inquire whether the firm would wish to have representation on the Board of Directors of the bank. Echenique stated that two seats might be made immediately available.
- 3. Gallagher stated that he was not in a position to give an immediate reply, but he himself accepted the appointment as Senior Legal Counsel for the bank about 1 January 1943.
- 4. Since the beginning of the year, Bunge and Born have purchased between 30 and 40% of the outstanding shares of the Banco Internacional del Peru, thereby gaining the strongest minority interest in the bank. They now have one man (Gerardo Roessink) on the Board of Directors, and Gallagher's position as Semice Legal Counsel is tantamount to being a directorship, although he reportedly does not sit on the Board.



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